

Smart Space Market to Reach USD 45.9 Billion by 2032, Driven by Urbanization, Technology, and Government Investments

The Smart Space market is expanding due to urbanization, tech advancements, and government investments, with strong growth expected in Asia-Pacific.

AUSTIN, TX, UNITED STATES, January 29, 2025 /EINPresswire.com/ -- The [Smart Space Market](#) was valued at USD 13.7 Billion in 2023 and is projected to reach USD 45.9 Billion by 2032, growing at a compound annual growth rate (CAGR) of 14.4% from 2024 to 2032.



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Keyplayers:

- ABB Ltd (ABB Ability™ Smart Buildings, ABB Smart Sensors)
- Siemens AG (Siemens Desigo CC, Siemens Building Technologies)
- Cisco Systems Inc. (Cisco DNA Spaces, Cisco Meraki)
- Honeywell International Inc. (Honeywell Vector Occupant App, Honeywell Building Management Solutions)
- IBM Corporation (IBM Maximo, IBM TRIRIGA)
- Microsoft Corporation (Azure Digital Twins, Microsoft Dynamics 365)
- Adappt Intelligence Inc. (Adappt Workspace, Adappt Floorplan Management)
- Schneider Electric (EcoStruxure™ Building Operation, EcoStruxure™ Energy Management)
- Johnson Controls (Metasys® Building Management System, Johnson Controls Connected Services)
- Spacewell Faseas (Spacewell IoT, Spacewell Workplace Management)

Smart Space Market Growth Driven by Urbanization, Technology, and Government Investments
The smart space market is experiencing significant growth because of the rising adoption of smart technologies in urban planning, infrastructure, and facility management. Governments

globally are advocating for IoT integration in public areas, leveraging AI and data analysis to improve energy efficiency, safety, and user experiences. Efforts such as the U.S. Department of Energy's discoveries, indicating that intelligent buildings may lower energy use by 30%, along with Europe's Horizon Europe initiative providing USD 1.3 billion, additionally enhance market growth. Furthermore, China's initiative to allocate USD 14 billion for smart city infrastructure by 2025 signifies an increasing worldwide investment in intelligent urban development. The surge in smart devices, including smartphones and tablets, is driving the market's expansion, establishing a strong ecosystem for more intelligent environments. The construction sector is incorporating intelligent technologies into new structures and updating existing buildings for economical solutions. Improvements in data analytics are boosting user understanding, accelerating adoption and cooperation among governments, technology firms, and construction companies, encouraging innovation and standardization.

Solution Segment Dominates Smart Space Market

In 2023, the solutions segment commanded over 72% of the global smart space market revenue, reflecting the increasing need for comprehensive solutions that merge hardware, software, and analytics to enhance building operations. These solutions offer essential information regarding energy consumption, occupancy, lighting, and climate regulation, allowing facility managers to make informed decisions that enhance efficiency and safety. Government initiatives such as the U.S. Green Building Council's LEED certification have motivated organizations to embrace smart technologies aimed at lowering energy use and enhancing sustainability. With over one-third of U.S. commercial structures earning LEED certification in 2023, intelligent solutions have become crucial for reaching energy efficiency goals.

Security Management Segment Leads Smart Space Market

In 2023, the security management segment became the dominant force in the smart space market because of the growing demand for sophisticated monitoring and protection systems. The U.S. Department of Homeland Security reported a significant rise in the adoption of smart surveillance technologies, showing a 25% increase focused on enhancing urban safety and tackling public security issues. These systems, frequently combined with AI-driven facial recognition, immediate threat detection, and remote surveillance, are turning into vital resources for overseeing both residential and commercial properties. Additionally, governmental regulations have enhanced this transition, especially in high-risk areas like airports and essential infrastructure.

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North America Leads Smart Space Market, Asia-Pacific Poised for Fastest Growth

In 2023, North America led the global smart space market, holding a 38% share, primarily by the U.S. government's emphasis on intelligent infrastructure and energy-saving structures. The U.S. Department of Energy emphasized that intelligent buildings lead to a 20% decrease in overall energy usage in cities, demonstrating the area's dedication to sustainability. The extensive use of smart solutions in commercial, governmental, and educational sectors reinforced North

America's supremacy. Significant advancements encompass Cohesion, a U.S.-based smart building technology firm, acquiring USD 6.5 million in funding, and the University of California, San Diego, initiating a smart campus project aimed at IoT-driven enhancements in safety, energy efficiency, and parking.

Asia-Pacific is expected to experience the fastest growth in the smart space market, driven by rapid urbanization and significant investments in smart city initiatives. China, India, and Japan are leading this charge, with India adding 80 new projects to its Smart Cities Mission in 2023, emphasizing smart technology integration. Similarly, China is intensifying its smart city investments, planning USD 14 billion in infrastructure spending by 2025. This region's rapid urban growth, dense populations, and government-backed projects make it a key player in the future of smart spaces.

Key Developments in Smart Space Market

□ In July 2024, LG Electronics acquired 80% of Athom Living, enhancing its smart home connectivity with AI-powered innovations.

□ In March 2024, Lenovo introduced the ThinkSmart Tiny Kit and ThinkPad Universal USB-C Smart Dock to improve enterprise video experiences and simplify IT administration.

□ On July 12, 2023, Siemens and Microsoft formed a partnership to accelerate digital transformation in manufacturing, focusing on AI, cloud, and IoT.

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